

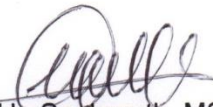
SENIOR CITIZENS COUNCIL

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

ASSETS	NOTES	18 Months Period Ended 30 June 2017 Rs	Year Ended 31 December 2015 Rs
<u>NON CURRENT ASSETS</u>			
Property ,Plant and Equipment	3	85,215	127,099
Total Non Current Assets		85,215	127,099
<u>CURRENT ASSETS</u>			
Trade and Other Receivables		3,600	-
Cash and Cash Equivalent		99,617	405,248
Total Current Assets		103,217	405,248
TOTAL ASSETS		188,432	532,347
FINANCED BY :			
EQUITY AND LIABILITIES			
<u>Equity and Reserves</u>			
Equity	4	(851,281)	(377,347)
Deferred Capital Grant	5	85,215	127,099
		(766,066)	(250,248)
<u>NON-CURRENT LIABILITIES</u>			
Provision for Accumulated Sick Leave	6	852,558	568,797
Total Non-Current Liabilities		852,558	568,797
<u>CURRENT LIABILITIES</u>			
Trade and Other Payables	7	101,940	187,509
CSR Grant	8	-	26,289
Total Current Liabilities		101,940	213,798
TOTAL EQUITY AND LIABILITIES		188,432	532,347

The Financial Statements were approved by the Executive Committee of the Council on
04 September 2017


Mr. V. Rungasamy, MSK
Executive Committee Member


Mr. H. Seebaruth, MSK
Chairperson

SENIOR CITIZENS COUNCIL

STATEMENT OF FINANCIAL PERFORMANCE FOR 18 MONTHS PERIOD ENDED 30 JUNE 2017

	NOTES	18 Months Period Ended 30 June 2017 Rs	Year Ended 31 December 2015 Rs
REVENUE			
Grant in aid		13,297,215	8,200,000
Deferred income		70,958	68,337
CSR Grant received		80,594	500,000
CSR Grant released		-	13,750
Other income	9	<u>450,728</u>	<u>212,272</u>
		<u>13,899,495</u>	<u>8,994,359</u>
EXPENSES			
Administrative Expenses	10	10,819,656	6,366,304
Senior Citizens Activities and expenses	11	2,746,786	1,920,682
Rodrigues Activities		128,575	108,694
CSR expenses		80,594	13,750
Other expenses	12	533,070	3,640
Depreciation		<u>70,958</u>	<u>68,337</u>
		<u>14,379,639</u>	<u>8,481,407</u>
Surplus/(Deficit) for the year		(480,144)	512,952

SENIOR CITIZENS COUNCIL

STATEMENT OF CHANGES IN EQUITY FOR 18 MONTHS PERIOD ENDED 30 JUNE 2017

	18 Months Period Ended 30 June 2017	Year Ended 31 December 2015
	Rs	Rs
Opening Balance	(377,347)	(321,502)
Add Surplus /(deficit)	(480,144)	512,952
Less Provision for Accumulated Sick Leave	-	(568,797)
Add Trade & Trade Payables 2015 Overstated	6,210	-
Closing Balance	(851,281)	(377,347)

SENIOR CITIZENS COUNCIL

STATEMENT OF CASH FLOWS FOR 18 MONTHS PERIOD ENDED 30 JUNE 2017

	18 Months Period Ended 30 June 2017 Rs	Year Ended 31 December 2015 Rs
OPERATING ACTIVITIES		
Surplus/(Deficit) for the year	(480,144)	512,952
<i>Adjustment for items not involving movement of cash</i>		
Provision for depreciation	70,958	68,337
Provision for deferred income	(70,958)	(68,337)
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>(480,144)</u>	<u>512,952</u>
WORKING CAPITAL CHANGES		
(Decrease)/Increase in Accounts Payable	204,402	(94,997)
(Increase)/Decrease in Accounts Receivable	(3,600)	-
NET MOVEMENT IN WORKING CAPITAL	<u>200,802</u>	<u>(94,997)</u>
INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	<u>(29,074)</u>	-

NET CASH USED IN INVESTING ACTIVITIES	<u>(29,074)</u>	<u>-</u>
FINANCING ACTIVITIES		
CSR Grant Received	80,594	-
Grant released	(106,883)	(13,750)
Deferred Income	2,785	-
NET CASH USED IN FINANCING ACTIVITIES	<u>(23,504)</u>	<u>(13,750)</u>
NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(305,631)	404,205
Cash and Cash Equivalent at previous period	405,248	1,043
CASH AND CASH EQUIVALENT FOR 18 MONTHS PERIOD ENDED 30 JUNE 2017	<u>99,617</u>	<u>405,248</u>

SENIOR CITIZENS COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

1. INTRODUCTION

- (a) The Senior Citizens Council was established in 1985 under the Senior Citizens Council Act No 66 of 1985. It is now governed by the Senior Citizens Council Act 1995 (Act No 5 of 1995) as subsequently amended by the Senior Citizens Council Act (Amended Act 2011).
- (b) The Council receives grant in aid from its parent Ministry and derives funds from its members as subscription fees. Office space has been provided free of charge by the Ministry.

Mission

The mission of the Senior Citizens Council is to encourage our senior citizens to group into Senior Citizens Associations and to promote programmes/activities for their social integration and their welfare in general.

Activities

- (a) Organise seminars, workshops and talks on ageing issues, health care, protection of elderly persons, management of associations and legal counselling related to the welfare of Senior Citizens.
- (b) Run courses on Information Technology for Senior Citizens.
- (c) Organise annual drama, dance, story-telling and quiz competitions.
- (d) Advise members in the administration of their association.
- (e) Organise exchanges with Senior Citizens Associations abroad.
- (f) Organise activities in the context of National day and International Day of Elderly.

2. ACCOUNTING POLICIES

The principal accounting policies of the Council are:

a. *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (FRSSE). The going concern basis has been adopted.

b. Revenue recognition

Government grants

Recurrent government grants are recognized on a cash basis as income and are matched against the recurrent expenses of the Council. Interest and other income are recognized on an accrual basis except for subscription fees which are accounted on a cash basis.

Grant related to purchase of assets are presented in statement of financial position under heading Deferred Income Capital Grant. These are released to income statement under deferred income. Deferred income is recognised when government grant received is used to finance capital expenditure.

c. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost or valuation, net of accumulated depreciation. Depreciation is the systematic allocation of funds representing the use of an asset, over its useful life. The depreciation charged for each item and for each period shall be recognized in the Statement of Financial Performance for the period.

Depreciation is provided on the straight-line basis so as to write off the depreciable value of the assets over their expected useful economic lives.

The annual rates of depreciation used for the purpose are as follows:

Fixture and Fittings	5%
Office Equipment	20%
Furniture	10%
Computer & Accessories	20%

Office Equipment amounting to Rs 159,101/- which were obsolete and out of use, have been disposed of.

d. Cash & Cash Equivalents

Cash & Cash Equivalents comprise of cash at bank and cash in hand.

e. Provisions

A provision is recognized when there is a present obligation (legal or constructive) as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

f. Comparative figures

Figures of last year conform to the current year's presentation.

The comparative information covers the period 01 January 2015 to 31 December 2015 (12 months) while the current financial statements cover the period 01 January 2016 to 30 June 2017 (18 months). This change in Financial Year is due to changes in the Statutory Bodies (Accounts & Audit) Act.

3. Property, Plant and Equipment

	Fixtures and Fittings	Furniture	Office equipment	TOTAL
	Rs	Rs	Rs	Rs
COST				
At 31 December 2015	39,741	88,443	580,643	708,827
Less Disposal of Assets			(159,101)	(159,101)
Additions	-	-	29,074	29,074
At 30 June 2017	39,741	88,443	450,616	578,800
ACCUMULATED DEPRECIATION				
At 31 December 2015	36,760	74,586	470,382	581,728
Less Acc Dep on Assets Disposed			(159,101)	(159,101)
Charge for the year	2,981	4,794	63,183	70,958
At 30 June 2017	39,741	79,380	374,464	493,585
Net Book Value as at 30 June 2017	-	9,063	76,152	85,215
Net Book Value as at 31 December 2015	2,981	13,857	110,261	127,099

4. Statement of Equity

	18 Months Period Ended 30 June 2017	Year Ended 31 December 2015
	Rs	Rs
Opening balance	(377,347)	(321,502)
Surplus/(Deficit) for the period	(480,144)	512,952
Add Trade & Trade Payables 2015 Overstated	6,210	
Less Provision for Accumulated Sick Leave	-	(568,797)
Closing balance	(851,281)	(377,347)

5. Deferred Capital Grant

	18 Months Period Ended 30 June 2017	Year Ended 31 December 2015
	Rs	Rs
Opening Balance	127,099	195,436
Transfer from CSR Grant	26,289	-
Assets acquired under Capital Grant	2,785	

Release to Income	(70,958)	(68,337)
Closing balance	85,215	127,099

6. Provision for Accumulated Sick Leave

	18 Months Period Ended 30 June 2017 Rs	Year Ended 31 December 2015 Rs
Opening Balance	568,797	-
Accumulated Sick Leave Dec 2016	283,761	568,797
Closing Balance	852,558	568,797

7. Trade and other payables

	18 Months Period Ended 30 June 2017 Rs	Year Ended 31 December 2015 Rs
Fees and Allowances	10,630	7,200
Travelling and Transport	53,368	43,578
Telephone Expenses	6,300	4,536
Audit fees	30,000	35,000
SCA meeting	-	7,950
Activities at District Level	432	18,000
News bulletin	-	6,000
Grant to Associations	1,210	65,245
Closing balance	101,940	187,509

Only Rs 181,299/- has been paid out of Rs 187,509/- in respect of Trade and other payables as at 31 December 2015. The difference of Rs 6,210/- has been recognised in the Statement of changes in Equity.

8. CSR Grant

	18 Months Period Ended 30 June 2017 Rs	Year Ended 31 December 2015 Rs
Opening Balance	26,289	40,039
Receipts during the year	80,594	-
Expenditure during the year	(80,594)	(13,750)

Transfer to Deferred Capital
Closing Balance

(26,289)

- **26,289**

9. Other Income

Interest
Subscription
National Day Celebration
Sponsorship for News Bulletin
Miscellaneous Revenue
Closing Balance

	18 Months Period Ended 30 June 2017	Year Ended 31 December 2015
	-	23,027
	314,800	159,000
	84,128	12,000
	35,000	-
	16,800	18,245
	450,728	212,272

10. Administrative expenses

Salaries/Fee
Board Member Fees/Chairman Fees
Contribution to NPF/SICOM
Travelling /Transport
Telephone charges
Printing , Postage & Stationery
Office expenses
Audit fee
Bank Charges
Provision for Accumulated Sick Leave
Closing balance

	18 Months Period Ended 30 June 2017 Rs	Year Ended 31 December 2015 Rs
	7,662,955	4,668,700
	685,760	351,645
	787,320	462,372
	1,026,852	653,475
	122,972	74,972
	154,390	76,456
	53,848	32,374
	30,000	40,000
	11,799	6,311
	283,761	-
	10,819,656	6,366,304

11. Senior Citizens Activities Expenses

Grant to Associations
Expenses Annual Grant

	18 Months Period Ended 30 June 2017 Rs	Year Ended 31 December 2015 Rs
	1,364,280	1,331,690
	4,670	10,845

Activities at National Level-Drama, Story Telling, Quiz & Dance Competition	426,471	252,884
Activities at District Level- Intergeneration Prog, Nat Day Cel, Preventive Health Care,Legal Counselling,Mgt of Ass &Seminar	243,306	83,191
Senior Citizen Association Meetings	50,997	34,799
End of Year Activities	79,058	68,270
Best SCA Award	58,000	-
Assistance to Centenarian	17,994	19,771
Election	163,056	32,250
Annual General Meeting	33,168	38,740
International Exchange	199,561	31,018
News Bulletin	101,726	6,000
International Day of Elderly	4,500	11,225
Closing balance	2,746,786	1,920,682

12. Other Expenses

	18 Months Period Ended 30 June 2017	Year Ended 31 December 2015
Membership fee- International Organisations	33,070	3,640
Expenses icw Construction of attached toilets and bathrooms at JBD Recreation Centre.	500,000	-
Closing Balance	533,070	3,640

13. Contribution to Pension Scheme

Since 1st July 2013, 22 employees of the Council have been appointed on a permanent basis and have since joined the SICOM Defined Contribution Pension Scheme. The Contribution rates to the scheme are 6% for the employee and 12% for the employer (Council), inclusive of the cost for a Group Temporary Assurance to cater for death benefits in the service.

14. Related Party Transaction

There has been no related party transaction during this financial period.

15. Risk Management

As regard risk management, the Board of the Senior Citizens Council is responsible for the total process of managing risks.